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AN ESSAY, ON THE Coyn and Credit OF ENGLAND: As they ſtand with Reſpect to its TRADE.

By *John Cary*, Merchant in *Briſtol.*

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a. 653.

To the Right Honourable, *the* LORDS Spiritual *and* Temporal, *and to the* Honourable *the Commons of* ENGLAND, *in* Parliament Assembled.

May it please Your Honours,

I *Humbly present You with this littlt Tract, the Design whereof is to set forth how Useful and Advantageous a Well Setled* redit *would be to the* Nation, *which, nothing but a Sence of the* Calamity *we labour under for want of it hath*

hath made me Undertake; 'Tis a Subject I Confess deserves a better Pen, *but seeing it hath lain so long Neglected, I have adventured to offer my Mite towards it; If Your* Honours *agree it to be Necessary, I doubt not but it may be rendred Practicable; The setling the* Coyn *of this* Kingdom (*so happily effected in your last* Sessions) *hath given fresh Occasions to our* Money Mongers *to imploy their Corrupt Wits in finding out new Ways to elude your good Intentions, who since they cannot get Thirty* per Cent *by Clipping*

ping our Old Money, *have endeavoured to get Twenty* per Cent *by Hoarding up our New, Things equally prejudicial in themſelves; And ſo far have they already advanced in theſe their wicked Projects, as to make near ſo much Difference between our* Money *and our* Trade; *Which Evil, if not ſpeedily prevented, will daily Increaſe, and like a* Leproſie *over-ſpread this* Nation, *ſo that the very Sence of it's being a Crime will wear off, and Time will make it familiar to thoſe, who now ſeem to ſtartle at it;* Dulcis Odor

Lucri

Lucri ex re Qualibet. *Nor can a Stop be put thereto ſo well, as by Eſtabliſhing a* Credit, *large enough to anſwer all the Occaſions of the* Nation, *both Publick and Private, without which, I humbly Conceive, other Means will prove Ineffectual; I pray* God, *who is the Fountain of* Wiſdom, *to direct your Councels to his* Glory, *and the Welfare of this* Kingdom.

Your Honours

Moſt Obedient Servant,

John Cary.

AN

ESSAY

ON

Coyn and Credit.

AS the Wealth and Greatneſs of the Kingdom of *England* is ſupported by its Trade, ſo its Trade is carry'd on by its Credit; this being as neceſſary to a Trading Nation, as Spirits are to the Circulation of the Blood in the Body natural; when thoſe Springs (as I may ſo call them) Decay, and grow Weak, the Body languiſhes, the Blood Stagnates, and Symptoms of Death ſoon appear: Nor can a good Credit be more uſeful to any Nation then it is to this, where our Trade hath at all times very much exceeded our Caſh; I mean the Species of Mony hath not in any Meaſure anſwer'd the

2 transferring of Properties; and though herein no Man can be at a Certainty as to the *quantum*, yet ſuch probable Conjectures may be made, as to give a reaſonable Satisfaction that the Diſproportion is very great. If we would make a Judgment of the Trade of *England*, it cannot better be done, then by conſidering what the annual Profits of that Trade may be ſuppoſed to amount unto, and this cannot better be computed, then by making a probable Conjecture of the Charge of its Expences, and this by ſuch Steps, as may tend to make as naked a diſcovery thereof, as the nature of the thing will bear. Suppoſe then the Number of People in *England* to be Eight Millions, (which is the loweſt Computation I have ever met with) and that each Perſon ſpends Eight Pounds *Per Annum* for his Support, in Proviſions, Clothes, and other Charges of living, what any one pays ſhort of this himſelf, is paid by another; he that is fed at another Man's Table, or wears another Man's Cloaths, muſt remember that thoſe neceſſaries are paid for, if not by himſelf, yet by his Benefactor; add to this the Charge of ſupporting the Government, eſpecially in this time of War,

and

and the amount will not be leſs then Seventy Millions *per Annum*, though every Man lived but from Hand to Mouth; add to this Thirty Millions *per Annum* for the Profits of Trade, which is but Twenty Pounds to each Family, ſuppoſing Six Perſons to a Family; this amounts to One Hundred Millions. Here it muſt be noted, that I comprehend all transferring of Properties under this general Notion of Trade; the *Landlord*, the *Tenant*, the *Manufacturer*, the *Shop-keeper*, the *Merchant*, the *Lawyer*, all are Traders, ſo far as they live by getting from each other, and their Profits ariſe from the Waxing or Waning of our Trade. We are next to conſider how the Profits of our Trade ſtand in Competition with Trade it ſelf; and I believe it will be allowed, that one with another, they do not amount to above Ten *per Cent.* By this Scheme, the Trade of *England* muſt be at leaſt a Thouſand Millions *per Annum*; The Money of *England* hath generally been ſuppoſed to be about Seven, ſome have thought Ten, which, at the higheſt Account, ſtands in Competition no more then Ten doth to a Thouſand; this hath made Credit always ſo neceſſary

our Trade, that without it the other muſt have ſtood ſtill.

But the uſefulneſs thereof hath never ſo much appeared, as now it doth. Here it will not be amiſs to conſider the Original deſign of Mony, how it came at firſt to be introduced into Trade, and the Reaſon there was for mending our *Silver Money*, and falling of *Guineys*. Our Fore-fathers, whilſt they kept themſelves only to the uſe of things neceſſary for the Support of Life, were content with what they could either provide for themſelves, or purchaſe from their Neighbours with ſuch things wherewith they abounded, and the others wanted; but as Pride and Luxury grew into the World, ſo Mens deſires became more boundleſs, and their Fancies prompted them to ſeek after things from a greater diſtance, either to pleaſe their Palates, or to ſet forth their Grandure; This brought in the Trade of Buying and Selling, whence aroſe a ſort of People maintain'd by Traffick, who ſoon put an end to the Trade of Barter. And indeed it muſt needs be ſo, ſince 'twas impoſſible for them to fit every Man's occaſions, in ſuch proportions as he required, and at the ſame time to receive their Payments in the Commodities wherewith he did abound,

abound, becauſe theſe would not anſwer their ends in carrying on their Traffick, therefore ſomething muſt be made the Standard of Trade, which might be of equal value in all Places, and a meaſure to the worth of other Commodities, the Excellency whereof was not to ariſe ſo much from any intrinſick value in its ſelf, as from the uſefulneſs of it to anſwer that end. Silver was at laſt agreed on by a common conſent, whoſe worth aroſe from its Fineneſs and Weight; not that this was eſteemed the richeſt of all Mettles, Gold ſtanding in a very great Diſproportion with it, even as to its Weight, but that being more ſcarſe, could not ſupply all the occaſions of Trade, nor indeed could it be divided into ſo ſmall parts as Silver might; On the other Side, Lead, Iron, Tin, Copper, *&c.* being more common, would have been too bulky to be made the Standards of Trade; nor could Diamonds, or other precious Stones anſwer the end, for beſides the abuſe which might be put on the World by their Counterfeits, their value ariſes only from Fancy, and from ſuch Rules that a common Eye cannot eaſily diſtinguiſh; Silver being thus ſettled, became by its Weight and Fineneſs a Standard to the value both of

theſe and all other Commodities, which were purchaſed by a quantity ſet out, and meaſur'd by the Scale; and this continued in the former Ages of the World, till the vaſt increaſe of Commerce and Traffick made the ſeveral Princes, who found their Advantages by Trade, endeavour to render it more eaſie to their Subjects; This was done by forming Silver into leſſer parts, and by their Stamp giving a Warrantie both to the Fineneſs and weight of each Piece, which they guarded with Laws, equally Sanguinary with thoſe which ſecured their Crowns. The firſt was called the Standard, which is a mixture of ſome Allay with the fineſt Silver; and though it might be wiſhed that all Trading Nations had agreed upon the ſame, yet ſince they have not, the Coyn of each Nation ſtands in Competition, according to the true Weight and Fineneſs of the Silver in their Money, without any reſpect to the *Denomination*; which, were it not for other Accidents that attend it, would be the Par and Meaſure of all Exchanges.

The Standard, or *Sterling* Silver of this Kingdom, is Eleven Ounces Two Penny Weight *Troy* of the Fineſt Silver,

ver, mixt with Eighteen Penny-weight of Fine Copper, and according to this Proportion ſhould all our Coyn and Standard Plate be mixt, which Compoſition makes it more fit, both for the Stamp, and alſo for Utenſils, being elſe too ſoft to be wrought up of its ſelf, and if more allayed, would become too Brittle, and wear like Braſs, as our Workmen generally agree.

But whatever might be the cauſe that perſwaded our Kings to ſettle this Allay, it hath continued to be the Standard of *England* ever ſince the Reign of King *Richard* the Firſt, being firſt contrived, and brought hither by the *Eaſterlings*, a Trading People living in the *Eaſtern* Parts of *Germany*, who dealt with us for our Product. Many good Laws have been ſince made to keep it from being vitiated, which were they as well put in Execution, the deceits uſed by the Workers of that Commodity, to the increaſe of their Private Eſtates, by abuſing the ignorant Buyers, might ſoon be put to an end.

Next, to the fineſs, the weight of our Money was to be ſecured, and that to be done in ſuch Parts, that one Piece ſhould anſwer another. Thus the *Engliſh*

Crown, as it comes out of the *Mint*, weighs Nineteen Penny weight and Eight Grains; the Half Crown, is juſt one half of that Weight; the Shilling one Fifth; and the Six Pence one Tenth; ſo that theſe pieces receive their values from their Weights, not from their Names, though ſome unthinking People have ſuppoſed otherwiſe; which Error hath been the ground of many Diſputes, and given Opportunitys to cunning Knaves of abuſing our Coyn, both by adulterating the Standard, and leſſening its Weight; and others finding Advantage by this Confuſion, have deviſed Arguments to maintain their falſe Propoſitions; ſuch as theſe; that it hath made Trade to circulate; That it paſt currantly from Man to Man; That it hinder'd our Money from being carry'd abroad; and ſuch like; never conſidering that the Kingdom of *England* may Trade till it becomes Bankrupt; that it is not Buying and Selling amongſt our Selves which makes this Nation Rich, or able to ſupport its Self, but the Trade we drive with Forreign Nations; particular Men may get, whilſt the Nation in general looſes by the Trade it drives.

It

It is a certain and undeniable Maxim, that what is the true Intereſt of *England*, is the Intereſt of every particular *Engliſh* Man; for though private Men may ſeem to get by the ruine of the Publick, this laſts but for an Age, and their Poſteritys will have cauſe to lament the ill Conſequences a Trade ſo driven will produce.

No doubt the badneſs of our Money was the cauſe of a great Circulation in our Home Trade, but this aroſe from other Reaſons then are commonly conſidered, and the Conſequence being the advance of Guinneys, cauſed our Product and Manufactures to be ſold to Foreigners at undervalues, who would have been enabled thereby in a ſhort time to have carryed on the Trade of *Europe* on better Terms then we could.

Which things being duly conſidered by our Legiſlative Power, 'twas thought fit the laſt Seſſions to call in all the debaſed Money then Currant, and to reduce our Coyn by Degrees to the old Standard and Weight; this gave freſh occaſions for Clamours, and the People were again furniſh'd by the Money-Jobbers, with new Arguments againſt the Government. Trade 'tis true, was hereby

put

put to a ſtop, and this could not be helpt, nothing elſe could be expected when ever our Money ſhould have come to be mended; the moſt clamorous thought it neceſſary to be done, only deſired that it might be deferred ſome time longer, or at leaſt (to expreſs it in their own Terms) that the Money might be raiſed, and that the Crown might paſs for Six Shillings; this they did ſuppoſe would cauſe more Silver to be brought into *England*, and leſs to be carry'd out, becauſe it would be worth more in *England*, then in any other part of *Chriſtendom*; they argued in all Companies, that the Trade of *England* was apparently ſlackened ſince the Small Money was made unpaſſable, and Guineys reduc'd from Thirty Shillings to Two and Twenty; whereas they did not conſider, that this was *Non cauſa Pro cauſa*, 'twas the Fear and conſtant Expectation of the calling in and mending our Silver Money, and as a Conſequence thereof the falling of Guineys, which made every Man willing to ſhift off the loſs, and to diſcharge himſelf of his Money, as faſt as he receiv'd it, by turning it into ſome Commodities which he might part with at leſs loſs to himſelf, then he ſuppoſed the Money would be

if

if he kept it by him, ſo that had the Parliament gratified theſe Mens deſires, it would not have had the Conſequence they expected, becauſe the Standard being once fixt, that uncertainty had ceaſed; I ſpeak thus, becauſe I am obliged to Anſwer ſuch Arguments in the Language of the Propoſer. For my own Part, I am of Opinion, and I believe moſt unbyaſſed Men will agree with me, that Silver cannot be raiſed or fallen in the Senſe theſe Men would have it; the true value of Silver conſiſting in its Weight and Fineneſs, cannot properly be ſaid to riſe or fall, or to be worth more in one place then in another; if Silver riſes, it muſt be either with reſpect to its Self, or to ſomething elſe; the former is abſurd, an Ounce of fine Silver cannot be worth more then an Ounce of the ſame Fineneſs in any part of the World, nor will the Stamp make an Alteration, eſpecially in *England*, where Silver in Bullion and in Coyn muſt be alike, the Coynage here coſting nothing; and as to the latter, its Riſe and Fall with reſpect to other things, this can never be limited by Law, becauſe the Buyer muſt pay for the Commodities he wants, ſuitable to his Neceſſity,

ceſſity, and their Scarcity; thus one Day a thing is worth an Ounce of Silver, which at another time is not worth half ſo much.

Beſides, I would ask theſe People, whether they think that a Crown or Five Shilling piece as now Coyned, can be worth any where, either at Home or Abroad, Six ſingle Shillings of the ſame Coyn, or to ſpeak plainer, Six pieces of Silver, each one Fifth part of an Ounce of the ſame Standard and Fineneſs? if they think it can be ſo at home, they may ſoon ruine themſelves by the Experiment; and if it cannot here, why ſhould it be ſo Abroad? Does any Man ſuppoſe that the *Dutch* or other Forreign Nations will make ſuch a Change? if they will, 'tis our Intereſt to ſend our Coyn to them, and this will be the way to augment, and not to leſſen the quantity of our Silver.

But all this is a jeſt, for no Nation eſteems Silver but for its Weight and Fineneſs; and though the Money of ſome Countreys may not agree with ours of the ſame Denomination in either, yet the Exchange ſets that right. Thus the *French* Crown (called there Six Shillings, or three Livres) hath not uſually been worth

worth in Exchange above Fifty Six of our Pence; now ſhould any Man be ſo imprudent to bring it thence, and expect to paſs it here for Six Shillings, becauſe 'tis called ſo there, he would ſoon ſee, that neither our Goldſmiths nor Traders would take notice of the Denomination; on the other ſide, ſhould any one carry the *Engliſh* Crown to *France*, becauſe 'tis there worth above Three of their Livres, vulgarly Six Shillings, he would find no more Advantage, either in Buying of Goods, or remitting it home again, then he might have made by Exchange When our Coyn was Corrupt and Baſe, all Exchange roſe upon us, but now it is return'd to its ancient Standard, Exchange returns to its old Courſe; not that the Standard of our Money is always the exact Rule of our Exchange, the Ballance of our Trade often cauſes it to alter, either to our Advantage, or to our Loſs, beſides the Charge of Management; But this is little in Compariſon with the other; a familiar inſtance we have in the Caſe of *Ireland*, where, whilſt our Coyn was Baſe, Seventy Pounds was worth one Hundred Pounds here, which was in ſome meaſure proportionable with the value of Pieces of Eight, (which they

took

took in *Ireland* by weight) to our Clipt Money, and alſo to our Guinneys at Thirty Shillings *per* piece; and how far this carried the Trade of *England* into that Kingdom, the Traders to the *Weſt-Indies* have been too ſenſible; but ſince the Error of our Coyn hath been Corrected, that very Exchange is ſo much varied, that One Hundred Pounds here is worth One Hundred and Fifteen Pounds there.

And ſince I have mentioned Guinneys, I cannot let them paſs without ſome Obſervations; how eager was the conteſt for keeping them up to that exorbitant value? and how unwillingly did the Money Changers, and thoſe whom they had deceived, yield to the Alteration? whereas it was well known that the reaſon why Guineys were ſo high was the badneſs of our Coyn; Gold doth not receive a value from the Stamp, but whether in the Maſs, or in the Coyn, its Weight and Fineneſs are to be regarded; the Standard of both in *England* is the ſame, being Twenty Two Carats of fineſt Gold, One Carat fineſt Silver, and one Carat fineſt Copper; the Guinnea is Five Penny Weight and Eight Grains, which at the price of Four Pounds *per* Ounce

Ounce (when Money was at its full Standard and Weight) came to One and Twenty Shillings and Four Pence, but when our Coyn was ſo Corrupted, that Thirty Shillings contained no more Silver then Twenty One Shillings and Four Pence formerly did, 'twas neceſſary Guineys ſhould riſe, to put them on an equal Baſis with Silver; on the other ſide, when the Currant Coyn of the Kingdom came to be rectifyed, and One and Twenty Shillings and Four Pence contained the ſame quantity of Silver it formerly did, Guinneys muſt as neceſſarily fall, becauſe their valtie did not ariſe from their Denomination, but from a proportionable ſtanding of their Weight in Competition with the Weight of Silver; and by the way, it is to be obſerved, That Guinneys at Twenty two Shillings (as now allowed to paſs by Act of Parliament) are worth Eight Pence *per* piece, or Three *per Cent*, more then Standard Gold in the Maſs will yield at Four Pounds *per* Ounce.

Here I would ask this Queſtion, ſuppoſe a Guiney were adulterated, and mixt with one Sixth part Copper, or being of perfect Standard, were diminiſhed one ſixth part in its Weight, whether ſuch

ſuch a Guinney would ever have yielded ſo much Silver as another of its full weight and Fineneſs? if not, why then ſhould a good Guinney be ſold for leſs then its value in Silver, for the ſake of the Stamp on our debaſed Money? or now our Silver Money is rectifyed, why ſhould it not ſtand in the ſame Competition with Gold, as formerly it did? if it be anſwered, that Gold is dearer in Forreign Parts then it is here; I deſire to know whether Gold ſtands in a greater Competition there with Silver as to its weight and Fineneſs? I believe upon a ſtrict Enquiry 'twill be found quite contrary.

I know it is objected, that Guineys paſs for Twenty Six Shillings in *Ireland*, and that this advance on them there (being about Eighteen *per Cent*) will cauſe our Guineys to be carryed thither; let thoſe Gentlemen conſider, that Exchange between *London* and *Ireland* is at Fifteen *per Cent* in our Favour, beſides Inſurance by Sea, and riſque of Carriage by Land, which cannot be reckoned leſs then Six *per Cent* more, and they will then find on making up the Accompt, that they were better leave their Guineys in *London*, and take Bills for their Money payable in *Ireland*. One

One thing more I would obſerve to theſe Gentelmen in their own Dialect, that as our Coyn grew bad, ſo Standard Silver roſe in its Price, thoſe who had it demanding Six Shillings and Six Pence to Seven Shillings *per* Ounce of the then currant *Coyn* of the Kingdom, the Reaſon of which is Plain from what hath been ſaid before.

But to return to the Arguments brought againſt ſettling the *Standard* of our *Money* as now 'tis happily done; if *Silver* ſay they had been advanced to *Six Shillings* per *Ounce*, this would have made it more plenty amongſt us, becauſe that would have cauſed more to have been brought in, and leſs to have been carryed out.

Here I muſt beg leave to diſſent from their Opinion, and on the contrary to offer it as mine, that if our *Money* had been advanced, leſs *Silver* had been brought into *England*, and more according to that Proportion carryed out.

As to the firſt, we muſt conſider that *Silver* is not a Commodity of the growth of this Land, nor of the *Plantations* belonging to it, but of a Neighbouring *Nation*, from whom we purchaſe it for our *Product* and *Manufacturers*, and according to the price we make of them Abroad,

ſo much more *Silver* do we bring home for them; now ſeeing *Silver* could not be advanced to *Six Shillings* per *Ounce* otherwiſe then by ſtanding ſo in Competition with all *Commodities* both in Buying and Selling, the Conſequence of ſuch an Advance had been this, that our *Manufactures* would have been ſold for ſo much leſs *Silver* in Forreign Markets, as the Price of *Silver* was advanced at Home; thus the piece of *Bays*, which formerly yielded *Twenty Ounces* of *Silver*, being *Five Pounds* whilſt *Silver* ſtood at *Five Shillings* per *Ounce*, would then have been Sold for *Sixteen Ounces* and two *Thirds*, which, at *Six Shillings* per *Ounce*, is the ſame Sum; and the Exporter would have gained as much by his Trade, becauſe that quantity of *Silver* would have ſtood in the ſame Competition with any *Commodities* he was to purchaſe here for a *New Adventure*, as *Twenty Ounces* formerly did; but on the other ſide, not one *Ounce* leſs would have been carryed Abroad then now there is, which muſt have been ſo much the greater Grievance to the Nation, as our Imports thereof had been leſſened; here we are to Conſider, what it is that cauſes the exporting of our *Silver*, and upon a due Con-

Conſideration we ſhall find, that as nothing but the Ballance of our Trade brings it in, ſo nothing but the Ballance of our Trade with particular places carryes it out, neither of them proceeding from the choice of the *Merchant*, who deſires rather to Trade in any other Merchandize, *Silver* neither anſwering Freights nor Inſurances; and therefore it is that our *Merchants* bring home from *Spain*, all the *Wines*, *Fruit*, *Wooll*, *Iron*, *Cochineal*, they can get, and whatever elſe is fit to Load their *Ships*, before they meddle with *Money*; but the Ballance of our Trade with *Spain* being ſo much in our Favour, that all the Product thereof cannot make it good, we are oblig'd to bring home the reſt in *Bullion*; on the other Side, there are ſome places that neceſſarily require *Silver* to be exported, but let no Man think that the Denomination of *Money* will give it the greater value in thoſe Countreys, the *Silver* we ſend thither being valuable only by its Weight and Fineneſs; As for our Trade with *Holland*, That often varies in its Ballance, ſome Years it may be for us, and other Years againſt us, as Accidents happen, though I am of Opinion it hath gene-

rally been in our Favour; This is certain, that if we run in Debt more then we can pay by our Product and Manufactures, the reſt muſt be paid in *Silver*, and the Receiver will take it at his own Price, whatever value we may put on it here; 'tis true, Exchange is a Medium where the Ballance is variable, and that likewiſe muſt riſe upon us according to the Advance we make on our *Money*; but where the Ballance is ſet againſt us, there Exchange cannot keep our *Silver* at home, becauſe That alſo muſt be provided for by Shipping it out.

And as the Ballance of Trade between us and *Spain* is in our Favour, and thereby furniſhes us with *Silver*, ſo I am of Opinion, that the Ballance of the General Trade we drive in *Europe* is likewiſe in our Favour, otherwiſe 'twould be impoſſible to keep that *Silver* at home which we bring from *Spain*, ſince we receive from abroad ſo great a ſupply of the Commodities we uſe, which would neceſſarily draw it away, were they not the purchaſe of our Product and Manufactures; therefore it appears to me, that ſeeing our *Silver* increaſes, the Ballance of our General Trade increaſes likewiſe in our favour; whoever will

will but consider the great Consumption of *Plate* in *England*, by its being wrought up into Utensils for private Families, and the great quantities wherewith the Houses of our Nobility and Gentry do abound, even in those common Masly things, which our Fore-fathers made of *Iron*, *Tin*, *Brass*, and *Wood*, may rather wonder, how our Trade supplies so much *Silver*, then that it brings home no more; hence comes our want of it for the *Mint*; and till the People of *England* grow so wise, as to set the same delight on seeing an Hundred *Ounces* of *Silver* in their Houses in the *Coyn* of the Nation, as they now do in *Plate* wrought up, we shall be ever complaining for want of *Money*; though were this done, and all the *Plate* of *England Coyned* up, I am still of Opinion, that there would not be sufficient to carry on our *Trade* without a *Credit*.

'Tis our *Manufactures* and *Product* which furnish this *Kingdom* with *Silver*, and the more they yield Abroad, the greater is our Supply; whence 'tis plain, that the *Trade* we now drive by means of *Jamaica* to the *Spanish West-Indies*, is more profitable to us in the Sales of our *Manufactures*, then when we sent them for-

merly to *Cadiz*; in the One they yielded *Twenty* per *Cent* advance, in the other they ſell for *Cent* per *Cent*, all paid in the ſame Specie.

But let us duely conſider what had been the Conſequence of raiſing our *Money* at Home to *Six Shilling* the *Crown*, as theſe Men deſired it; for either our Goods would have roſe ſuitably with it, or they would not; if they had, the raiſing of our *Money* would have done us no Service, becauſe it would have purchaſed no greater quantities of Commodities then before, only it had been accompanyed with this ill Conſequence, that the *Landlords* of *England*, the *Poor*, the *Uſurer*, and all who depend on ſtanding Salaries, would have had their Eſtates leſſened a Sixth part at once, becauſe their Houſe-keeping and other Neceſſaries would have coſt them a Sixth part more then they did before; But if *Rents*, *Wages*, *Intereſt*, and *Sallaries*, muſt riſe ſuitable to the *Money*, what ſignifies its Advance? On the other ſide, if Goods do not riſe as our *Money* is made leſs, Forreign Nations will be ſupplyed with our Product and Manufactures for Five Sixths of their true value, whilſt we grow poor by our General Trade, and

and yet the Expences of every Private Family be encreaſed, ſo far as they make uſe of Forreign Commodities.

Money cannot be raiſed, it may be reduced into leſs Pieces, and this hath been a great Stumbling Block to many People, who have not well conſidered the Difference; they tell us that a *Penny* in former days was the ſame with *Three Pence* now; this muſt be granted, and yet it makes no difference, Twenty of thoſe *Pence* made a *Crown* then, and ſo they do now, only for the Conveniency of our *Trade*, later Reigns have thought fit to Coyn Pieces of *Silver* one Third part of their Weight, and to call them by the ſame Denomination, and yet thoſe pieces receive no value from their Name, but ſtand in an equal Proportion with the other, Sixty of them making a *Crown*; in like manner, ſhould the *Crown* be divided into Six Parts, whatever Name we might call them by, the true value of each would be but Ten *Pence*; but this being already ſettled by Law, 'tis to be hoped that the *Parliament* will not eaſily be prevailed with to alter it.

The thing I chiefly aim at is ſtill be-

mind, *viz.* to consider how a Credit may be settled in this Nation, as good, or rather much better then what hath been lost; That Trade cannot be driven without it, I have offered at in the beginning of this Treatise, and that it cannot be supplyed by advancing our *Money*, or any thing of that Nature, seems to me out of douht; we are next to consider, what may be done; all former Methods we see have failed, and indeed they never had a Foundation fit to support the Building raised on them; our Banks and Bankers had too much of self in them, to be the Support of a National Trade.

Credit I take to be That, which makes a smaller Sum of *Money* pass as far as a greater, and serve all the ends of *Trade* as well, and to give Satisfaction to every one Concern'd, that he is safe in what he doth, for if the least Room is justly left for doubt, so far is the *Credit* weakened; It must be such a *Credit*, as will answer all the occasions both of the *Government*, and also of the *Trader*; It must be so settled, as to provide for those who are out of *Trade*, such as *Widdows*, *Orphans*, *Gentlemen*, and others, who living by *Usury*, care must be taken that their *Money* may never lye dead on their Hands, and that their Secu-

Security be unqueſtionable; by which means, though they lend cheaper, yet their Profit at the end of Seven Years will be greater, then it formerly was, when the rate of Intereſt was higher, but attended with Accidents; It muſt be ſuch a *Credit*, that the *Trader* may have *Money* on ſuch reaſonable Security as he is able to give, and for ſo long time as he ſhall have need to uſe it, and yet That Security be made ſtrong enough to anſwer the Sum borrowed; by which means our Products will be increaſed, our Manufactures incouraged, and our *Fiſhery*, with other Forreign Trades, managed on Terms equal with our Neighbours; It muſt be ſuch a *Credit*, thar the *Gentlemen* of *England* may be furniſh'd with *Money* at low Intereſt, and be permitted to make their Payments by ſuch Parts as they can beſt ſpare it, the want of which is now a Clog on their Eſtates, and eats up very good Families, who when they are once gotten into the Uſurers Books, can find no way out: ſuch unhappy Gentlemen have too often their Houſes filled with *Scriveners* and *Sollicitors*, who entertain them with the croaking Muſick of *Procuration* and *Continuation*, till they have devoured their Eſtates;

ſtates; It muſt be ſuch a *Credit* as ſhall have an eſteem in Forreign Parts, and make the *Traders* of *Europe* deſire to houſe their *Money* here; It muſt be ſo ſetled, that the *Nations* Debts may be as punctually paid as Forreign Bills, and all Men who truſt the *Government* as well aſſured of their *Money* when due, as they are now from the moſt reputable *Merchants*; then the King will buy cheap, when all who ſerve him are paid exactly, and the meaneſt *Trades Men* will not be afraid to deal with the Publick, when they are ſure to be paid according to their Contracts, which now none but large Stocks can adventure to do, and therefore make their own Terms; It muſt be ſo ſetled, that he who hath *Money* in one place of *England* may have it in any other Place where he ſhall want it, at an inconſiderable Charge, which cannot now be done, without locally altering the *Species*, and carrying the *Money* to the place where 'tis wanted; this will prevent many Robberies now committed; It muſt be ſo ſetled, that as on the one ſide it may anſwer the ends of the Borrower, ſo on the other ſide it may likewiſe of the Lender. In a word, It muſt be a *Credit* ſetled on an unqueſtionable Foundation, which

which may be wound up to a perpetual Circulation, like thoſe Waters, which being firſt drawn up from the *Sea*, then ſhower'd down on the Earth, and ſtrained through its porous Cranies, glide through the *Rivers* into the *Sea* again from whence they came, where they become the Subject Matter for future Exhalations.

A *Credit* thus fix'd muſt needs be of great Advantage to this Kingdom, and ſhould it coſt an *Hundred Thouſand Pounds per Annum* to carry it on, yet the *Nation* would gain many *Millions* by it, though if rightly ſetled, It will not only ſupport its own Charge, but bring in a great advantage to the Publick; ſuch a *Credit* as This would make us the Envy of all our *Neighbours*, who though they might deſire it, are not able by the Conſtitutions of their Governments to effect it.

Nor are theſe all the Advantages the *Nation* will reap by a well ſetled *Credit*; for beſides, that out of the Profits thereof new Stocks might be provided for induſtrious Men, who, having been bred up in *Trades* beneficial to the *Nation*, and careful in thoſe *Imployments*, have yet been forced to ſtoop under the Load of their Croſs *Fortunes*; which Wheels being

being again ſet at Work, will by their Circular Motion carry round many others, and by theſe Means in time reimburſe their Benefactor; much like unto well manured Lands, whoſe plentiful Crops do ſoon repay the Charge of Soiling laid out on them by their Proprietors, with Advantage; On the other ſide, Rewards might be raiſed for thoſe, whoſe honeſt Heads have grown Gray in the Service of the Publick; and herein we ſhould imitate our Wiſe Neighbours, who do the ſame out of the antient *Demeſn* of *Holland*, though in another way, whereby they give Incouragement to thoſe who paſs through the Imployments of their *State*, to ſerve it with Integrity, by an expectation to obtain this Honourable and Profitable Retreat in their Old Ages.

I ſay beſides theſe, many great things might be done for this Nation out of the Profits of this *Bank*; as the Draining of Levels; Regaining Lands out of the *Sea*; maintaining Lights for the Direction of Navigation; providing Imployments for the *Poor*; all which would more then pay the Expences laid out on them, and are Works too great for common Stocks, and fit only for Parliaments to undertake;

New

New Inventions might be rewarded, according as they were found uſeful to the Publick, which would be better then confining their uſe for Fourteen Years to the Inventor; Committees or Councils of Trade might be erected; and Courts Merchants ſetled for the more eaſie and quick deciding of Differences relating to *Trade*, which after great expences in *Weſtminſter-Hall*, are now uſually referred to the Determination of Thoſe, who underſtand them better then the *Lawyers* can pretend to do; Ships of *War* might likewiſe be built, fitted out, and ſeparated for the Security of our *Trade*; and all this out of thoſe Profits, which formerly ſlid through private *Channels*, into the Pockets of uſeleſs Men, who muſt be then forced to betake themſelves to Imployments more Serviceable to the Publick; in this we ſhould out do our induſtrious Neighbours the *Dutch*, even in their own way.

And ſince I have mentioned a Council of *Trade*, I cannot let it paſs without ſome Reflections, (though I have ſhewn the Advantages thereof, if well ſettled, in another Treatiſe) we generally imploy Commiſſioners in the Management of things of much meaner Circumſtances,

and

and believe they cannot be well carryed on without them, who are ſuppoſed to underſtand what they undertake; whilſt at the ſame time, the general *Trade* of the *Nation* (which is the ſupport of all) lyes neglected, as if the Coggs which directed its Wheels did not require skill to keep them true; *Trade* requires as much Policy as Matters of State, and can never be kept in a regular Motion by Accident; when the frame of our *Trade* is out of Order, we know not where to begin to mend it, for want of a Sett of Experienced Builders, ready to receive Applications, and able to judge where the defect lies; 'tis not the twiſting of Laws, and forcing them beyond, and ſometimes contrary to their firſt Intentions, under pretence of advancing His Majeſty's Cuſtoms, will anſwer that end; nor worrying the *Merchants* with unneceſſary and Groundleſs Suits, wherein the King's Name and Purſe are often made uſe of to ſcreen the Ignorance of Self-Conceited Officers; Honeſty, Induſtry, and good Judgment, are three neceſſary Qualifications for ſuch as are employed in the Publick Revenue; if Heads vers'd in *Trade* were ſet at Work, the King's Cuſtoms might be advanced many Thouſand

Pounds

Pounds *per Annum*, by ſuch proper Methods, as would at the ſame time promote *Trade*, and enrich the *Trader*.

'Tis certain, we cannot ſupport our *Trade* long without a Subſtantial *Credit*, every Man running daily in Debt, and not knowing which way to get out of it; the *Species* of *Money* will not anſwer the occaſions we have to uſe it, by which means there is a difference already of Fifteen *per Cent* between *Money* and *Credit*, which muſt be paid, where Mens neceſſities do require the former; thus our Forreign Bills will become a Burthen on *Trade*, when the Premio of raiſing *Money* to pay them ſhall be ſo great, and conſequently the Importer muſt advance it in his Sales, which will be a heavy *Tax* on the *Nation*; both *Gentlemen* and *Traders* who are engaged in *Bonds*, muſt either make them a ſtanding Charge on their Eſtates, or pay them off at Fifteen *per Cent* loſs; and this is not likely to grow better, but rather worſe; the Retailer will be the happieſt Man, who hath the Conveniency of raiſing *Money*, wherewith he may purchaſe Bank Bills, and pay his Creditors with them, for which Opportunities will not be wanting in all places of *England*, when the *Cloathiers*

ſhall

ſhall be forced to receive them in payment from their *Factors* in *London*, under pretence that they had them for their Cloath, which, whether true or no, they will have a fair Opportunity to put upon them; theſe Bills not anſwering the *Clothiers* Occaſions, who muſt have *Money* to pay their Workmen, will be ſold to *Shop-keepers* in the *Country*, who will return them thither again, to anſwer the *Credits* they have received there; This will ſuddenly be our State, and the *Trade* of *England* Center in that great City, to the prejudice of all other Sea-Ports, unleſs ſome Care be taken to better our *Credit*; for though our ſupply of *Money* may annually increaſe from the *Mints*, yet there will be People ready to catch it up, in order to make theſe Advantages; and indeed every Man, to whoſe Hands *Money* ſhall come, will endeavour to do the ſame, ſo that to what a Condition the King's Affairs will in a ſhort time be reduced, 'twill not be difficult to Gueſs, when, beſides former Cloggs, another addition of Fifteen *per Cent* ſhall be added to all the *Money* is taken up for the Occaſions of the Nation.

I am of Opinion that whatever Difficulties may ſeem to attend the ſettling of ſuch a *Credit*, yet it may be done, and I humbly Conceive that Methods may be Propoſed, ſuch as may anſwer all the *Ends* intended by it; but then it muſt be done with an Eye deſigning only the general *Good*, Self muſt be clear ſhut out, and had we more publick *Spirits*, things which ſeem difficult would appear more eaſie; Self Intereſt, as it Byaſſes our Judgments, ſo it perplexes our Deſigns; a frank free *Spirit* for the common Good will go a great way in a generous undertaking, and the Publick is able to reward ſuch honeſt Endeavours, which 'twas better they did, then ſuffer the *Treaſure* of the *Nation* to be eat up by *Goldſmiths*, and other *Harpies*, who prey upon our *Vitals*; by the one the generous undertaker is no Charge to the Publick, but increaſes its Treaſure, whilſt the other leſſens it, and deſtroys our *Trade* into the Bargain.

The *Face* of our *Affairs* ſeems to look lowring with reſpect to theſe three Things; the meanneſs of our *Credit*; the languiſhing of our *Trade*: and the ill management of Publick Offices in relation to both; I do not mention this to amuſe

the *Nation*, but as deplorable as things ſeem to be, I doubt not a Remedy may be found out to rectifie all, if Men of quick and ſtrong thoughts were ſet about it.

I have already ſpoken ro the firſt, our *Credit*; The next is our *Trade*, which muſt be acknowledged to have laboured under the neglect of a tedious, bnt neceſſary *War*; and this is not our Caſe alone, all *Europe* has felt the ſmart of it, and *France* hath had little Cauſe to boaſt; I am apt to think it hath lighted more ſeverely on that Nation then any other, it hath ſeized on the *Vitals* of her *Trade*, which it hath not done on ours; Here let us Conſider what are the *Vitals* of the *Trade* of *France*, and we ſhall find them to be, *Wines*, *Brandy*, *Paper*, *Silks*, *Salt*, and *Linnens*, in all which both our Selves, and other *Nations*, have made ſuch a Progreſs, that the *French*, who live by them, will ſcarce ever recover the Blow they have Received; On the other ſide, the *Vitals* of this Kingdom are, our *Manufactures*, our *Fiſhery*, and our *Plantation Trade*; As to the firſt, it muſt be confeſt our Loſſes at Sea have been great, and lighted heavy on the Exporters, but ſtill the *Manufactury* it ſelf

ſelf hath not ſuffered, no other *Nation* hath beat us out of the making of them, nor hath had occaſion to diſuſe them for want of a ſupply; and if our *Woollen Manufactures* ſink not in their Reputations Abroad, and Care be taken to ſecure our own *Wooll* from being carryed out, and to get that of *Ireland* brought hither *Unmanufactured*, farther Improvements may yet be made to the advantage of the *Nation*; but having ſpoken largely to this Subject in my *Eſſay* on *Trade*, I ſhall referr the *Reader* to it, where I have likewiſe ſhewed how the *Wool* of *Ireland* may be ſecured hither; I ſhall only now offer it as my Opinion, that better Steps may be made towards keeping our own from being Exported then have yet been done; I confeſs all the Laws I have yet ſeen about *VVool* ſeem to reach but half way, they depend too much on Force and Penalties, and too little on Policy; we muſt begin deeper, and ſecure the *VVool* from the time of its growing, till 'tis wrought up into *Manufactures*; This may be done by practicable Methods, and nothing leſs then this can do it; our Laws muſt be ſo framed, that it ſhall be the Intereſt of every one concerned in *Wool* to put them in Execution;

Proviſion muſt be made to ſupply the Growers in all *Countreys* with *Money* to ſerve their Occaſions; and when they ſhall ſee it more their Advantage to ſell their *Wooll*, to be wrought up at Home, then to be ſent Abroad, no doubt they will do it. Men are not apt to deſire the ruine of their *Native Countrey*, but when they think themſelves neglected, are often provoked to take ſuch Courſes, as they would not otherwiſe do; Thoſe of *Romney Marſh* complain of this, that having few *Clothiers*, their *Wooll* lyes on their Hands whilſt other *Counties* have any to ſell, by which Means their Rents are unpaid, whilſt their *Tenants* have ſometimes Three Years *Wool* on their Hands; now ſay they, let us be ſure of our *Money* once in a Year, we our Selves would take Care that none ſhould be Exported, 'tis not the Price but the Payment that prompts us to take theſe Courſes, which, in our own Judgments, we think deſtructive to the *Nation*; This might eaſily be done if our *Credit* were well ſetled, and *Wool* might be made a better Staple then now it is; nor am I of Opinion that the beating down its Price is our Advantage, 'twould bear a better Rate if we could keep it from being

ing ſhipt out; I belive this Malady might be ſoon Cured, were the thing well Conſidered.

The next *Vital* in *Trade* is our *Fiſhery* wherein we have had greater advantages then the *French*; the *Ports* of *Spain* have been open to us, which have been ſhut to them; This might be improved very much to the *Intereſt* of *England*, were a good *Credit* ſettled; many Hundred Thouſand Pounds might then be raiſed from theſe *Northern Seas*, which would be all Profit to the *Nation*.

Neither have we ſuffered in our *Plantation Trade* by this *War* ſo much as the *French* have done; I do not ſay we have not ſuffered in our *Navigation*, but our *Plantations* are not leſſened ſince the *War* began; and our Loſſes by *Sea* have in ſome Meaſure been made good to us by our *Neighbours* the *Dutch*, and others, who have depended on us for their Products, to whom we have ſold both our *Sugars* and *Tobacco*, at higher Priſes then we could have done, if all our Ships had come home well; Theſe are our *Golden Mines*, and have helpt to ſupport the Ballance of our *Trade* during the *War*, their *Products* being clear Profit to the *Nation*; and might be yet more Serviceable, were

Laws

Laws made which might effectually ſecure all their *Product* to be brought hither; eſpecially *Tobacco*, whereby we might as it were put a *Tax* on moſt parts of *Europe*, and make them pay towards the Support of our *Government*; 'Tis a mighty advantage to a *Nation*, when it produces a *Commodity*, ſo generally deſired, and ſo univerſally uſed, as *Tobacco* is, which, Cuſtome hath to ſome People made equally neceſſary with Proviſions, ſo that they can as well be without the one, as the other; ſuch a *Trade* as this, ought to be guarded with a great deal of Care, and all our Laws ſhould tend to make it eaſie; where great *Duties* are laid, endeavours ſhould be uſed to have them equally paid, elſe Men do not Trade alike, but the honeſt *Importer* will be under ſold by him, that runs them; I humbly Conceive, a *Modell* might be propoſed to make this Commodity much more advantageous to the *Kingdom*, and to ſhut out *Strangers* from being concerned therein: ways may be found out to ſecure *Tobacco* from the time of its being cured in the *Plantations*, till the *Duties* were paid in *England*, and by ſuch Practicable Methods, that none ſhould go beſides the *Mill*, or be Exported to *Forreign Countries*,

tries, till it had firſt paid a *Toll* here; If this were done, we might ſet almoſt what Price we thought fit thereon to *Forreign Parts*; ſuch a *Trade* as this deſerves all the Incouragement the *Nation* can give, both to the *Planter*, and alſo to the *Importer*, which cannot be done by any Laws I have yet ſeen, but new ones may be made, whereby the former might be incouraged to raiſe greater quantities, and the latter to fetch them Home, and the *Government* might receive a conſiderable Revenue thereon, both from the *Retailer*, and the *Exporter*, with very little Charge, were a *National Credit* well ſettled.

Laſtly; The Publick Affairs cannot be expected to be Managed well till a good *Credit* is ſetled, and from hence do ariſe all our Miſeries; 'Tis a Shame to ſee how Its *Debts* are Compounded, and thoſe who truſt It forced to make Proviſion accordingly by great Over-charges, whilſt the *Nation* pays the whole, The reſt being devoured by *Agents*, *Tally-Buyers*, *Sollicitors*, *Goldſmiths*, and others, who raiſe great Eſtates on the ruine of the Publick; beſides the exceſſive Rates the KING is now forced to pay for *Money*, and the Chain of ill Conſequences that

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attend the non payment to such as are imployed: Our *Souldiers* would fight more Couragiously, and our *Sailers* serve more willingly, were they paid more Punctually; and I dare presume to say, that if a *Credit* had been well setled at the beginning of this War, it might have been carryed on with better Success, and we appeared more formidable to the *French* then we have done, for half the Charge it hath now cost the *Nation*.

MVSEVM BRITAN NICVM

FINIS.

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